GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1750
ANSWERED ON:10.03.2017
Gold Monetisation Scheme
Kalvakuntla Smt. Kavitha

Will the Minister of FINANCE be pleased to state:

(a) the major achievements of the gold monetisation scheme since its inception;

(b) whether the gold monetisation scheme seek to replace the present gold deposit and the gold metal loan schemes;

(c) if so, the details thereof;

(d) whether the sovereign gold bond scheme aim to become an alternative to purchasing gold and if so, the details thereof; and

(e) the steps taken by the Government in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) to (c) Government launched Gold Monetisation Scheme in November, 2015. The Gold Monetization Scheme provides different options to the people to monetize the gold, by modifying the existing two schemes, namely, the Gold Deposit Scheme and the Gold Metal Loan Scheme. The details of the scheme are available on the website i.e. https://rbi.org.in

The scheme intends to mobilize the idle gold held by households and institutions in the country and to put this gold into productive use and in the long-run, to reduce the current account deficit by reducing the country's reliance on the imports of gold to meet the domestic demand. Till 18/2/2017, 6410 kilograms of gold have been mobilized under this Scheme.

(d) & (e) Government launched Sovereign Gold Bond Scheme in November, 2015, as an alternative to purchasing metal gold. The scheme intends to reduce the demand for physical gold. The details of this scheme are available on the website i.e. http://finmin.nic.in/swarnabharat/sovereign-gold-bond.html
So far 7 Tranches of Sovereign Gold Bond have been issued.

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